

## SENATE BILL No. 564

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### DIGEST OF INTRODUCED BILL

**Citations Affected:** IC 32-30-10-9.

**Synopsis:** Mortgage foreclosure sales. Allows a petitioner in a mortgage foreclosure sale to request an auctioneer. Requires the auctioneer to schedule the auction.

**Effective:** July 1, 2005.

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**Clark**

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January 20, 2005, read first time and referred to Committee on Governmental Affairs and Interstate Cooperation.

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First Regular Session 114th General Assembly (2005)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2004 Regular Session of the General Assembly.

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## SENATE BILL No. 564

A BILL FOR AN ACT to amend the Indiana Code concerning property.

*Be it enacted by the General Assembly of the State of Indiana:*

- 1 SECTION 1. IC 32-30-10-9 IS AMENDED TO READ AS  
2 FOLLOWS [EFFECTIVE JULY 1, 2005]: Sec. 9. (a) A sheriff shall  
3 sell property on foreclosure in a manner that is reasonably likely to  
4 bring the highest net proceeds from the sale after deducting the  
5 expenses of the offer and sale.  
6 (b) Upon prior petition of the debtor or a creditor involved in the  
7 foreclosure proceedings, the court in its order of foreclosure shall order  
8 the property sold by the sheriff through the services of an auctioneer  
9 **requested by the petitioner** if:  
10 (1) the court determines that a sale is economically feasible; or  
11 (2) all the creditors in the proceedings agree to both that method  
12 of sale and the compensation to be paid the auctioneer.  
13 (c) **Upon entry of an order under subsection (b), the sheriff shall**  
14 **engage** an auctioneer. ~~engaged by a sheriff under this section~~ **The**  
15 **auctioneer** shall **schedule the auction and** conduct the auctioneer's  
16 activities as appropriate to bring the highest bid for the property on  
17 foreclosure. The advertising conducted by the auctioneer is in addition



1 to any other notice required by law.  
2 (d) The auctioneer's fee must be a reasonable amount stated in the  
3 court's order. However, if the sale by use of an auctioneer has not been  
4 agreed to by the creditors in the proceedings and the sale price is less  
5 than the amount of the judgment and the costs and expenses necessary  
6 to the satisfaction of the judgment, the auctioneer is entitled only to the  
7 auctioneer's advertising expenses plus one hundred dollars (\$100). The  
8 amount due to the auctioneer on account of the auctioneer's expenses  
9 and fee, if any, must be paid as a cost of the sale from the proceeds  
10 before the payment of any other payment.

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